

## The Art Market from a Business Perspective

2016

## **The Beginner Artist's Dilemma ...**

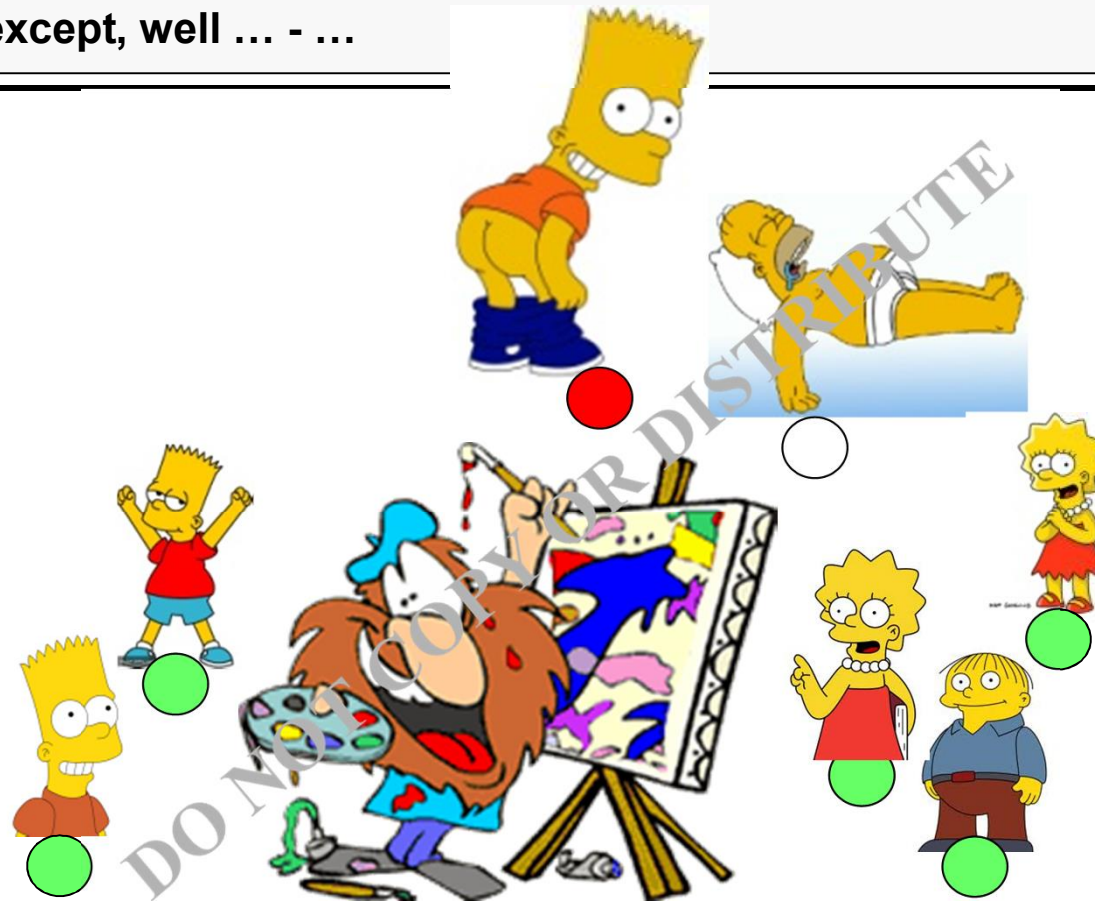
Introduction

**From „You-are-the-Greatest-Artist“ Fan Club ...**



Introduction

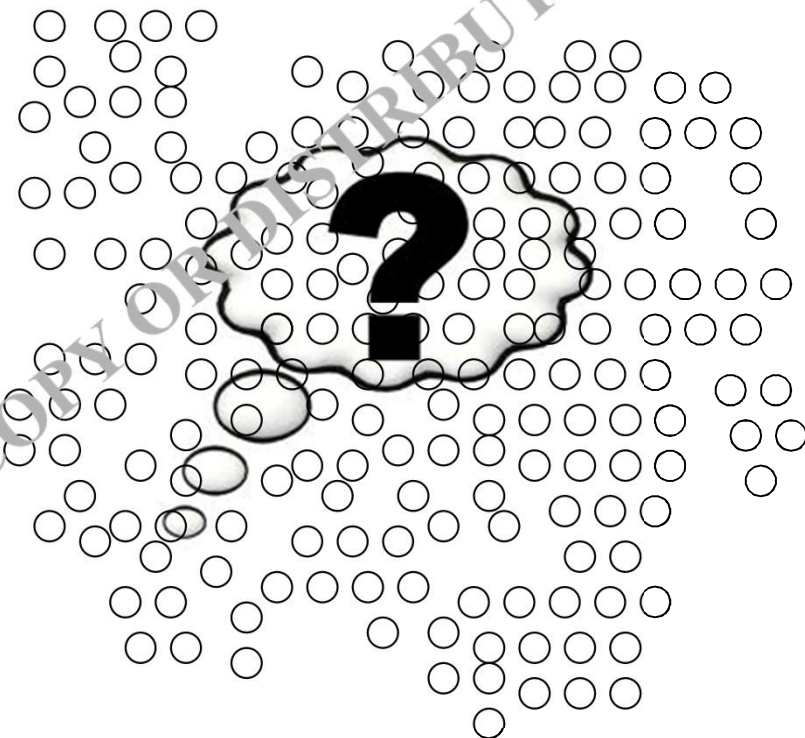
... - except, well ... - ...





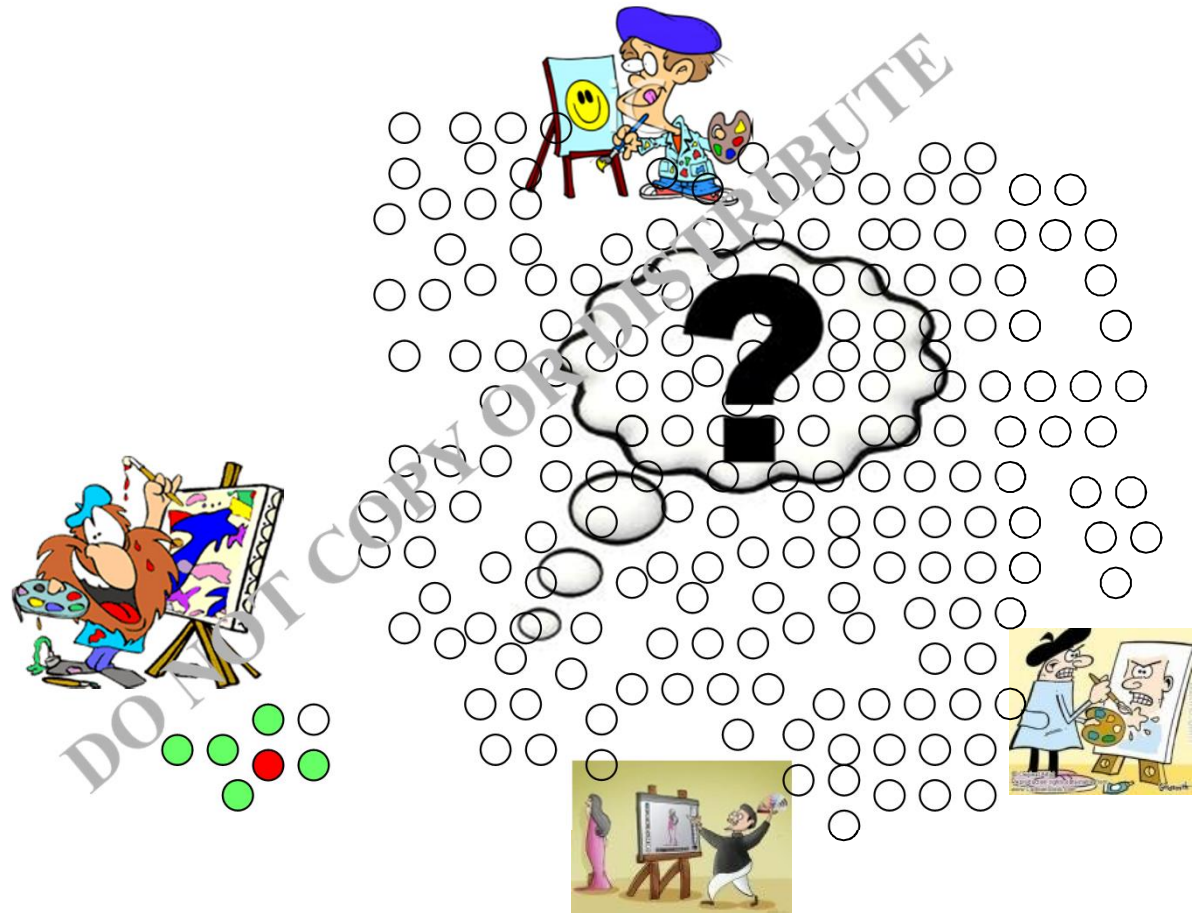
Introduction

**... to Broadening Your Audience ...**



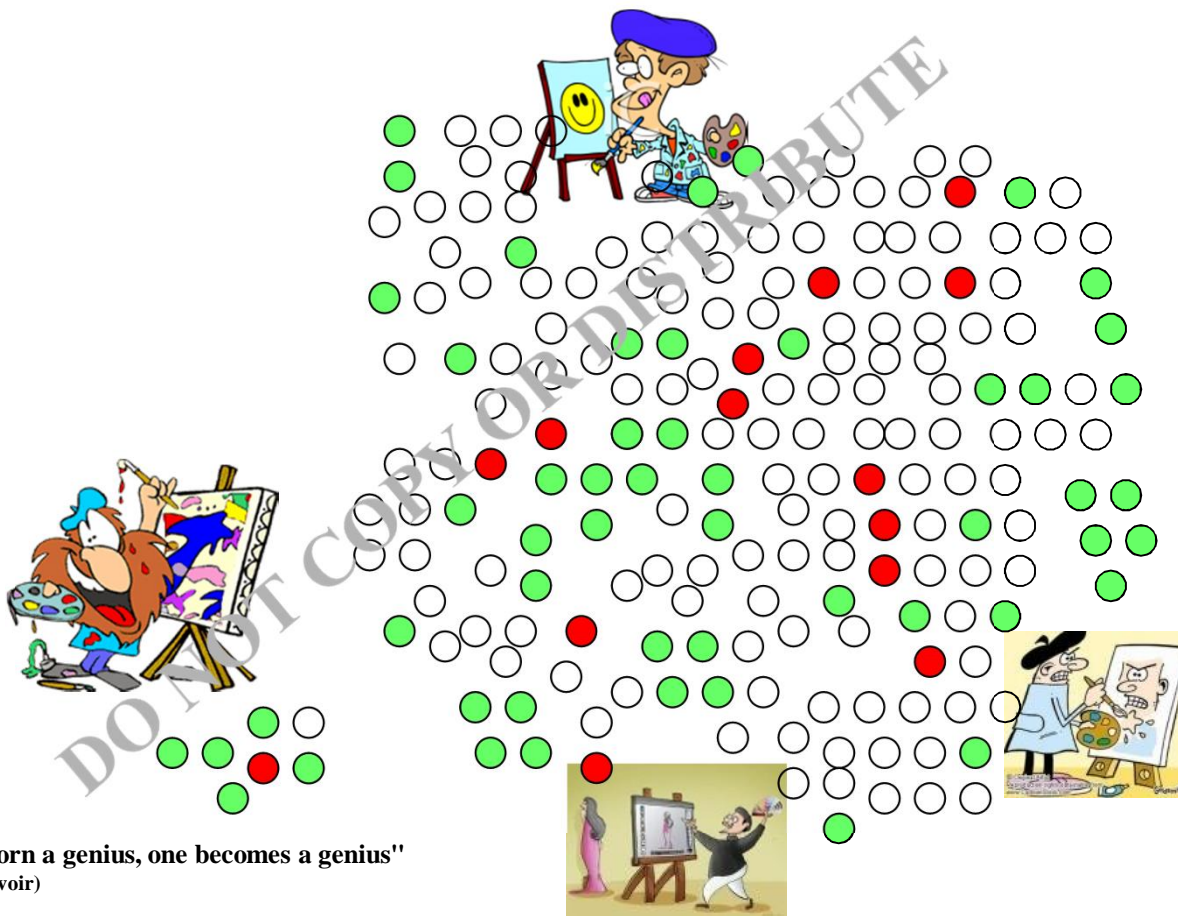
Introduction

**... Acting in a World full of Geniuses ...**



Introduction

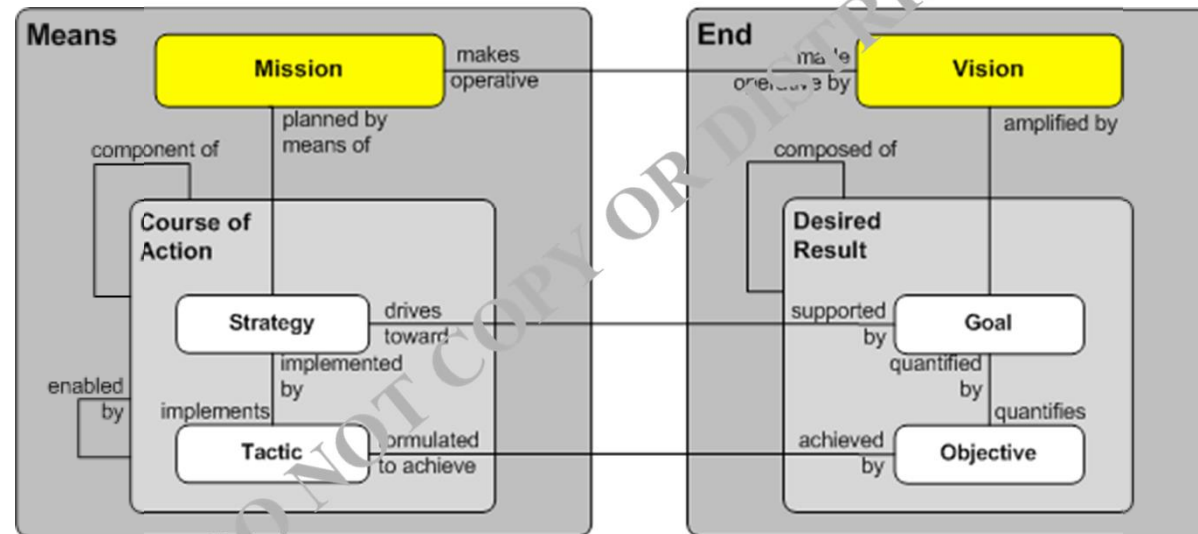
**... -- Davai Poidiom: Going for the Green Dots!**



"One is not born a genius, one becomes a genius"  
(Simone de Beauvoir)

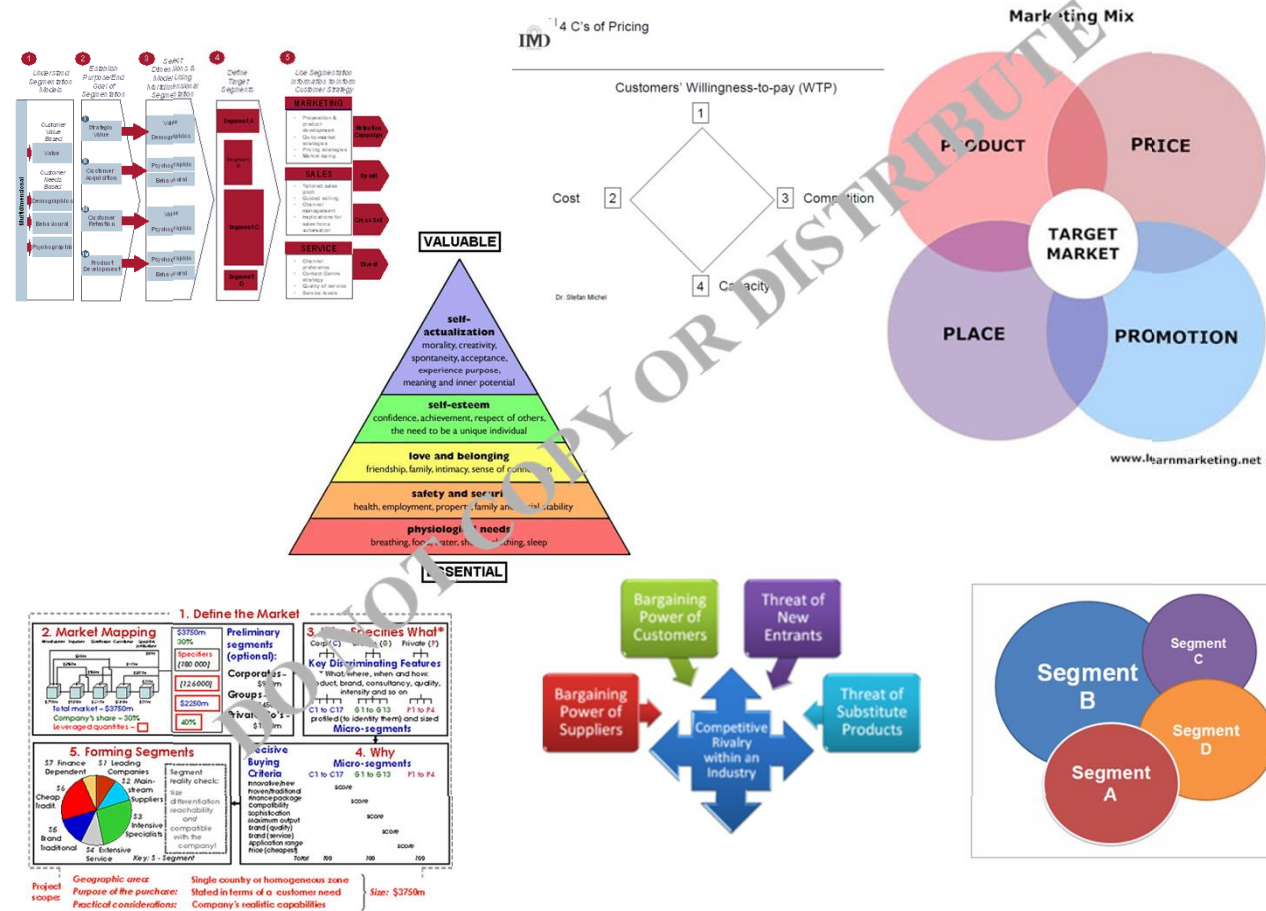
Introduction

## How about a Plan ...



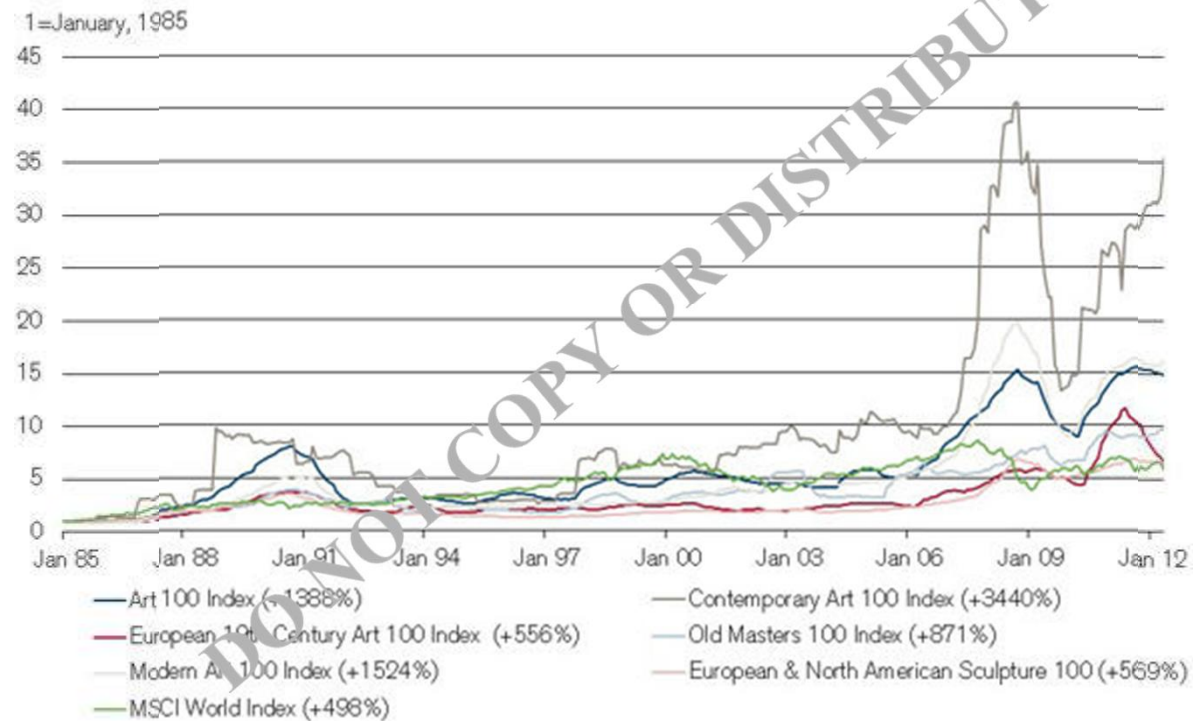
## Introduction

## ... a Strategy ...



Introduction

**... a Pricing Concept?**



**A more structured Approach: ...**

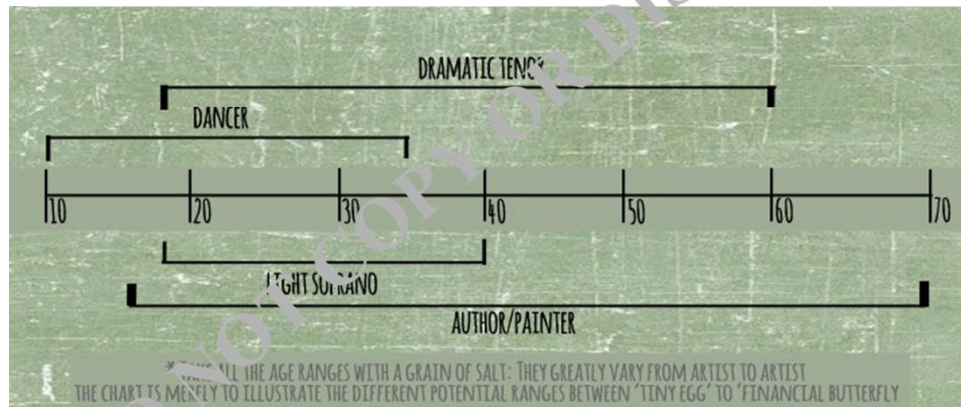


## An Artist's Life



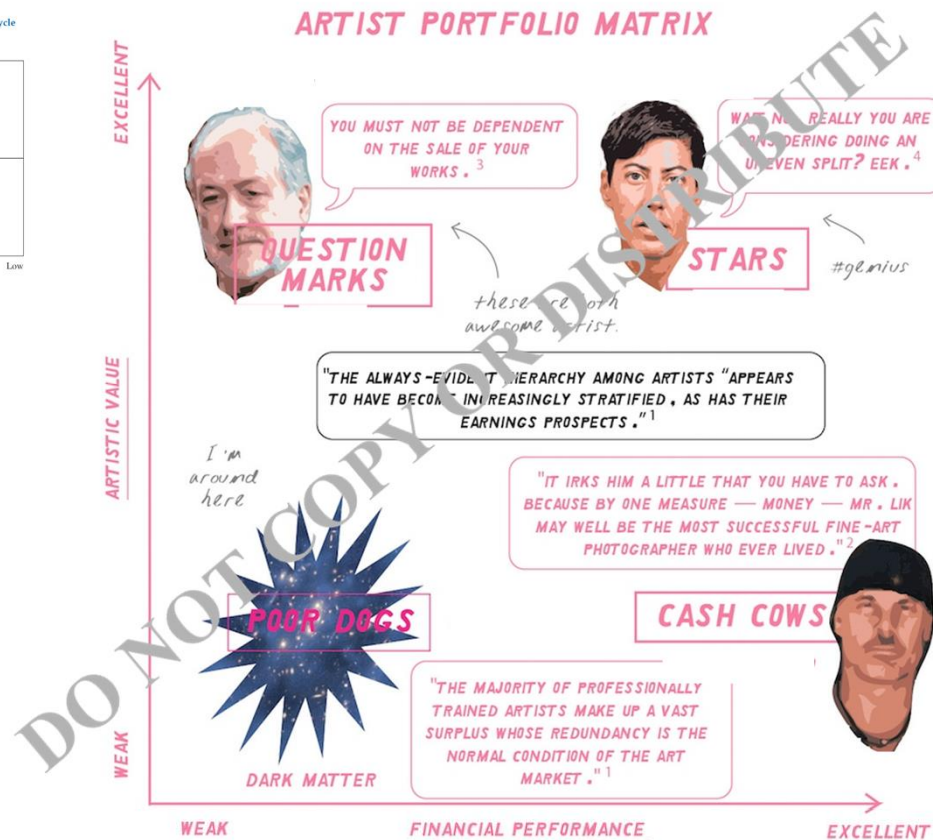
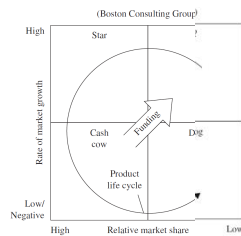


... along Time



## The Artist's Career Cycle, or sort of ...

Portfolio matrix, incorporating product life cycle



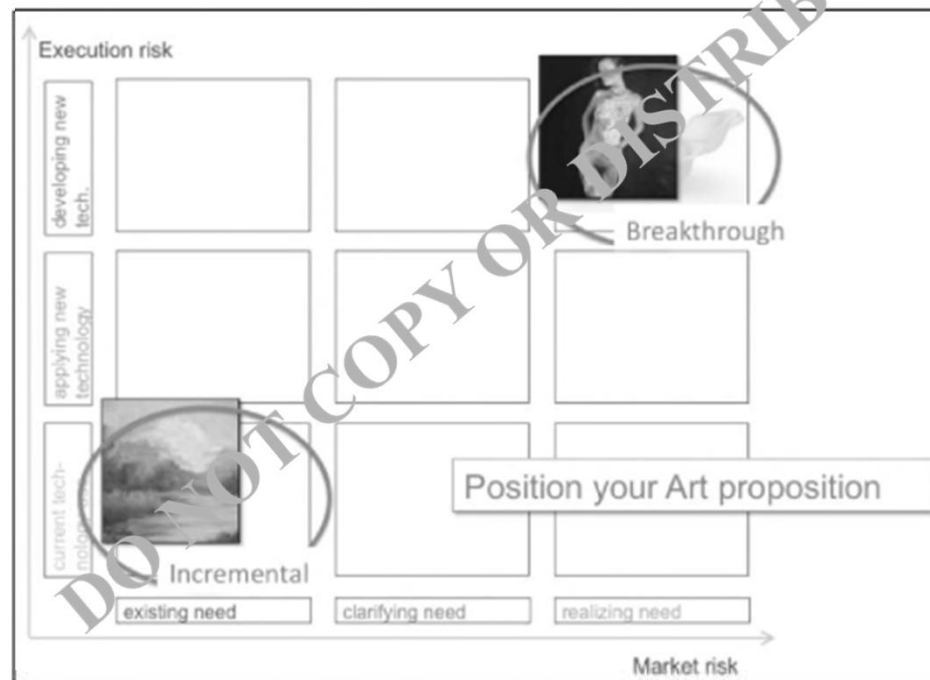
1. Sholette, Gregory, "Artists, Embrace your Redundancy," An Introduction to Gregory Sholette's "Dark Matter: Art and Politics in the Age of Enterprise"

2. Segal, David, "Peter Lik's Recipe for Success: Sell Prints, Print Money," New York Times

3. Paraphrase from W.A.G.E.'s Resale Royalty panel discussion at Artists Space Books and Talks

4. Twitter.

## ... and a more or less Revolutionary Positioning: Risk Profile



## **The Art of Marketing**

## Marketing, Planning and the Arts

### Talent is essential

- ... and so is commitment, ...
- ... **but** that's **not** enough



Arts Product

■ Idea

■ Implementation

### More so, Planning and Implementation

- **Current situation** (situation analysis)
  - Mission and vision
  - Description of your arts activity
  - Analysis of operating environment
  - Market analysis
  - SWOT
  - Product analysis
  - Competition analysis and competition strategy
  - Networking and people skills analysis
- **Marketing goals, objectives and strategies**
- **Action program**
  - Resource requirements
  - Budget
  - Timeframe
  - Staffing
  - Activities
- **Evaluation and contingency plans**


## The 6 P's of Marketing

Marketing is often described in terms of 6 P's

- Product **What** you offer
- Price Cost or **price** of a piece
- Place **Where** the product is made available
- Positioning Public's image and **perception** of the product
- Promotion How the public is made **aware** of the product
- People **Providers** of the product



## Developing a Strategic Framework

- **Where** are you **now**?
  - **Where** do you **want to go**?
  - **How** will you **get there**?
- 
- Situation analysis
  - Development of goals / strategies / plans
  - Implementation and assessment of success

‘Life is just what happens while you’re busy making other plans’

*John Lennon*



## What Drives Your Audience?

- Who are they?
- What do they buy?
- How do they decide?
- What price do they pay?
- How do they pay?
- How frequently do they buy?
- Why do they buy?
- What do they ask about?
- What else do they do?
- Where do they come from?
- How did they hear about you?



- Art form **devotees**
  - People interested in ...
- **Collectors**
  - Collections as investments, representative of periods, styles or particular artists
  - Tastes or financial circumstances change ...
- **Hobbyists**
  - Appreciate professionals, sometimes having some experience ...
- Untrained but **interested**
- People with a **purpose**
  - Someone redecorating or someone wants to be seen ...
- People arriving '**by accident**'
  - What brings them to art in the first place is not as important as what happens during that initial encounter ...



## Identify Your Target Market

- Who are your **existing customers**?
  - What do you **know** about them?
- Define your **primary market**
  - Those who **definitely** use / buy your product
- Define your **secondary market**
  - Those who may **possibly** use / buy your product
- Choose the **location** of the market
- Select your market's **demographics**
  - Age, gender, occupation, income levels, cultural background, language, education, family status
- Select the **psychographics** of your target market
  - Their **interests**, activities and hobbies, values and attitudes and lifestyles they lead
- Select the **behaviour** of the market
  - Who would seek that particular **benefit** that your art provides
  - Who is most likely to **need** the product, as well as who would most likely **want** the art product



## Marketing Mix - Product

### Decisions about the Product

- Artistic value and **integrity**
- **Programming**
  - What are the short, medium and long term plans?
- The **season** in which the work is being done and shown
  - Holiday seasons ...
- **Themes**
  - Can the product be linked to any local themes
- Is there enough **variety** of products being offered to ensure repeat business?
- What other event can be organised to **complement** the product?
  - A walkabout by the curator or artist?
- A **peeking** session?
- Is a programme or **catalogue** needed?



## Marketing Mix - The 6 P's Applied

- Product**
- Installation for the multi-story main entry foyer of a modern capital city gallery
  - Handkerchief-sized pencil drawings
  - Considering the venue, audience and space, and then developing a suitable product
- Price**
- If too high people will not be able to access your work
  - If it too low you may not recoup your costs, or earn enough to make a living
- Place**
- Craft products for public markets, or to international visitors shopping at major city hotels
  - Performances requiring technology and equipment to be found in a modern sound stage, or to be performed in the open air at a park or garden
- Positioning**
- Want to be seen as popular, easy to access and understand artist?
  - Do you want to create craft items that are at home in cottage gardens?
  - Do you want to focus on the contemporary scene, highlighting materials, surfaces, finishes and lines?
  - Do you want appeal to international tourists?
  - Are you into high energy performances or intellectual challenges?
- Promotion**
- People**
- Willingness to get involved in marketing and promotional activities?
  - Prepared to read your work at writers' festivals or poetry workshops?
  - Prepared to enter competitions, or work as an artist-in residence?
  - Are you happy to perform at schools and share your experiences with students?
  - Will you make yourself available for interviews?
  - Are you prepared to put effort into developing a media kit, and quality photos of your work — and then develop a schedule for approaching booking agents, venues, talent agents or the media?



## Marketing Mix - Positioning

### Decisions about Positioning

The **definition of the product** and the overall public **perception** of the art, artists or arts organization, in relation to **competitors**

- Eg: Sales channel
  - Are you an artist who sells your art via an agent to exclusive international galleries, ...
  - ... or from a studio at home?
- Eg: Packaging
  - Are your goods packaged in expensive boxes with labels and branding, ...
  - ... or wrapped in brown paper?

### Brand Attributes (and Perceptions)

- What is your offering and what are the benefits to the customer?
  - The arts, unlike a commercial product, is forever changing: An arts brand should continue to deliver on its promises
    - Product origin, quality, uniqueness

### Consumer Expectations

- What are customers' expectations?
  - Rarity of the product
  - Personal interaction possibility with the artist

### Competitor attributes

- What features and benefits do other brands offer?

### Price

- Prices vis-à-vis competitors' prices
  - "Prices are higher because ... "

## **The Art of Negotiation**

## The 14 Basic Child Negotiation Skills

- Throw a tantrum



- Ask the person who's most inclined to say "yes"
- Play one side against the other
- Get sympathy
- Take your time
- Change the rules
- Solicit a bribe



- Wear the other side down
- Turn the negotiations into a game
- Act irrationally
- Worry the other side that you might be sick
- Make weak promises
- Win through cuteness
- Take your toys and go home



## Types of Negotiation Situations

### Win-Win / Positive Sum

- Cooperative
- Integrative
- Principled

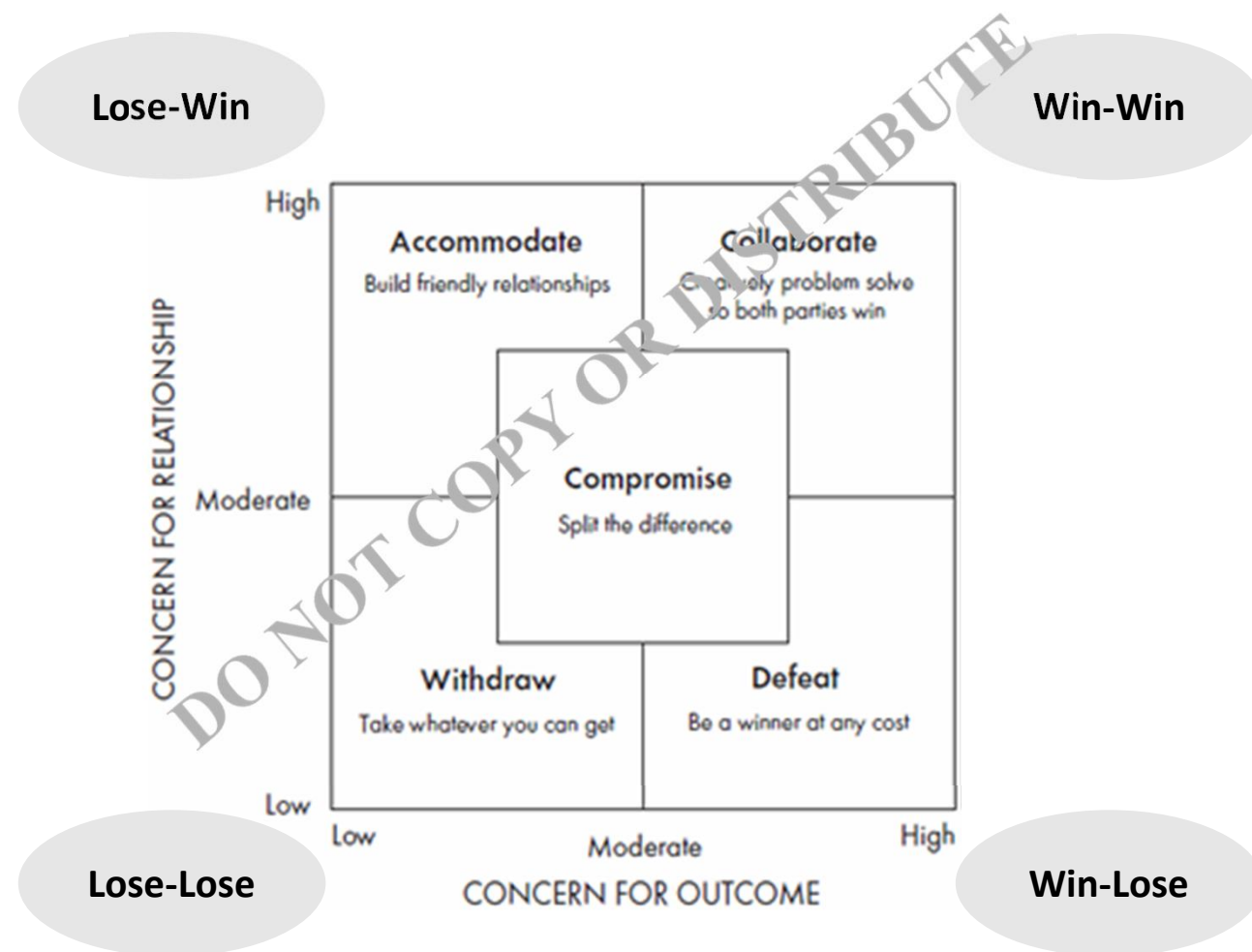


### Win-Lose / Zero Sum

- Competitive
- Distributive
- Positional



## ... and More Types of Negotiation Situations



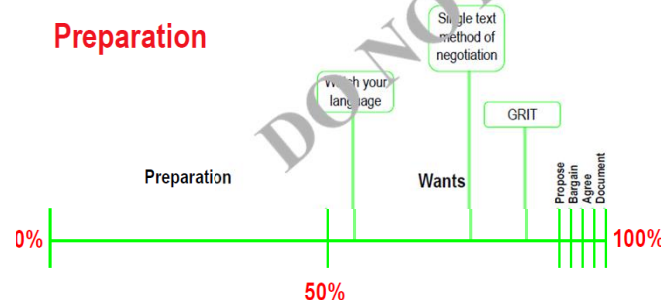


## 4 Principles of Negotiation

- **Separate people from the problem**
- Focus on **interests** rather than **positions**
- Generate a **variety of options** before settling on an agreement
- Insist **the agreement be based on objective criteria**

### Options for Mutual Gain

- Brainstorm options by **listing** all **possibilities** first, ...
- ... **evaluating options** second
- Look for ways to meet everyone's interests at the same time



### Objective Criteria to Guide Decisions

- What's been done before?
- What's "**fair**"
- **Joint search** for criteria
- Kick-off negotiations by agreeing on **standard** to be applied ...



## Negotiating Styles

### Soft Style

- Participants are friends
- Goal is agreement
- Make concessions to cultivate relationship
- Soft on people and problem
- Trust others
- Change your position easily
- Make offers
- Disclose your bottom line
- Accept one-sided losses
- Insist on agreement
- Avoid contest of will
- Yield to pressure



### Hard Style

- Participants are **adversaries**
- Goal is **victory**
- Demand **concessions** as condition of relationship
- **Hard** on people and problem
- **Distrust** others
- **Dig in** to your position
- Make **threats**
- **Mislead** as to your bottom line
- Demand **one-sided gains**
- Search for **single answer** you will accept
- Insist on **your position**
- Try to **win** contest of will
- Apply **pressure**

## Separate People from Problem

**Perceptions**

**Emotions**

**Communication  
Problems**



**How a Price is actually being „set“ ...**

A 16th Century Art Pricing Strategy

## An Artist's Quote from the 16th Century ...



I shall stick to my engraving, and if I had done so before I should today be a richer man ... ”



A 16th Century Art Pricing Strategy

**... and his Pricing Clusters**



+ Oil  
Painting

- **You Can't Turn Down Kings:** 30 fl



- **Good Oil Painting:** 10 fl
  - ... but „slaving away for weeks over a panel...“ (incl. preparing the ground)
  - Porpoise-bristle brush (0.2 fl)
  - Grounding the colours (1fl)
  - 1 ounce of good ultramarine (12fl)
  - ... and only a few could see it



- **Prints:** 0.25fl – 1fl
  - Size ¼ sheet – 1 sheet

A 16th Century Art Pricing Strategy

## The Albrecht Dürer Ges.m.b.H



- Independence
- Business Trips
- Marketing and Distribution
  - AIDA
  - Pricing
  - Sales Force
  - Logistics
- Manufacturing
- Branding

Primary vs Secondary Art Market Pricing

## Pricing in the Primary Art Market

**Why are fixed, posted prices ...**

... rather than the auction mechanism ...

... used in the primary market?

### Anonymous Gallerist 1

**"I just make up the prices . "**

.. "And then?" .....

**"Then I pray ..."**

### Anonymous Gallerist 2

"A **price determination** of an artwork is purely an assertion.

It has **nothing to do with anything**:  
Not the raw materials or production costs.

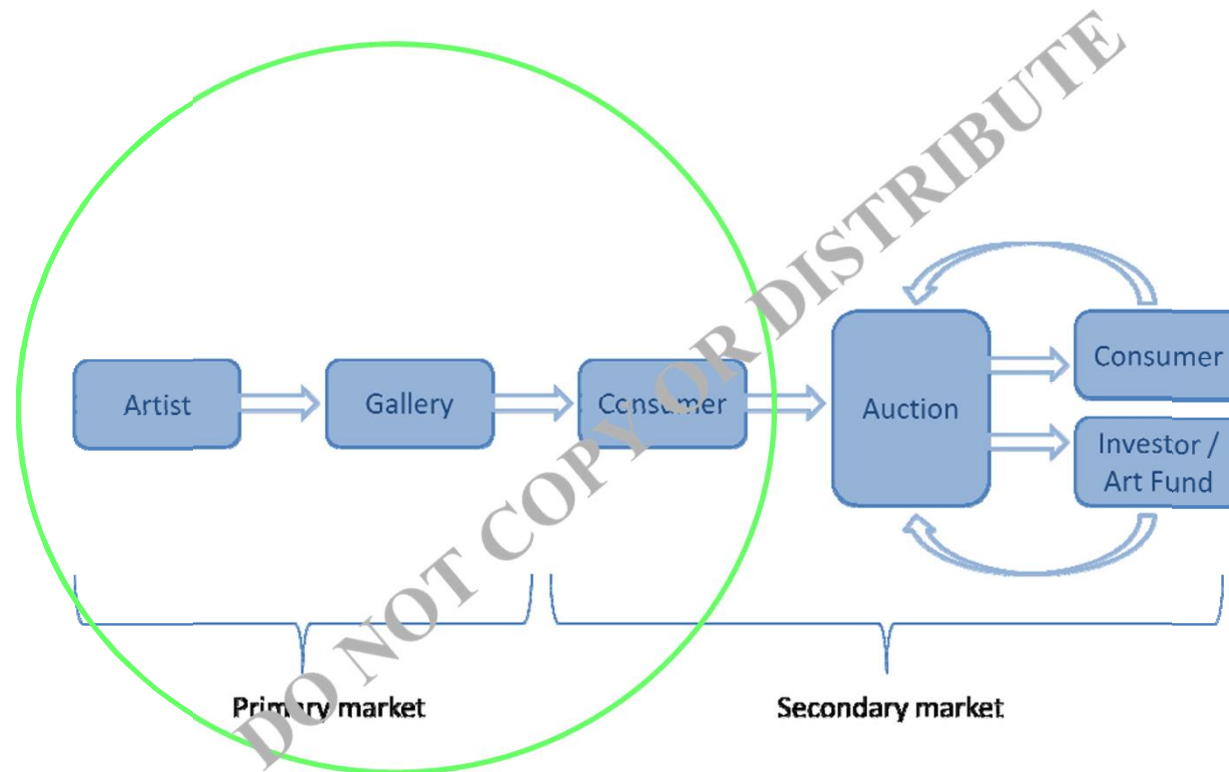
You just say "**This is worth that much ...**" ...

... – then you have to **make sure** – of course – that you **can get away with it ...**"



Primary vs Secondary Art Market Pricing

## The Markets of the Arts



## The Development of Art Pricing

# Looking Back into History ...

## ... or: A History of Art Pricing

- **Medieval Times**
  - Labor time and ...
  - ... material costs
- **Later Medieval Times**
  - **Composite script**
    - Number of hours
    - Size and number of **details**
- **Renaissance**
  - Next to material properties: **Pictorial skills** ...
    - ... individual, creative artists with a special standing in society ...
    - ... supported by the "**signature**"
  - Theme aspects had an influence
    - Religious **themes**, genre-paintings and historical paintings were valued higher ...
    - ... than landscapes or still life
- **19<sup>th</sup> century**
  - Appraising art **shifted** from individual canvases towards the **careers of artists**
    - ... with **art critics** taking the life of an artist into account
    - Name of artist seemingly playing a much higher role in determining the price than a painting as such ...

Price Mechanisms in the Art Market

## Types of Price Mechanisms

- **Private Negotiations**
  - Bazar
- **Auctions**
- **Fixed or Posted Prices**
  - Most common these days
  - By buying a good the customer implicitly agrees with its price
  - Introduced in the 19<sup>th</sup> century when trade became directed at an impersonal public ..
  - ... and the intensive interaction of private negotiations became too costly

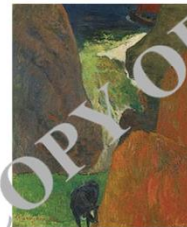
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## Price Mechanisms in the Art Market

### Auctions

#### Auctions take place almost exclusively in the secondary market ...

- ... not made their way into the primary market throughout the history of Western art
  - Sometimes charity art auctions
  - Gauguin auctioned off 30 works to quickly generate cash for his planned trip to Tahiti / Polynesia in 1891 which was not deemed a success



Seascape with Cow, 1888

Gauguin himself auctioned off some thirty canvases to finance his first voyage to Tahiti. The 1891 auction brought him FFR 10,000, just about enough for a good engraving

The sale of his studio in 1895, just before his second trip to Tahiti, was a fiasco. The exotic works were largely ignored. The highest price paid was 500 francs, for *Aha Oe Feü*. A canvas called *Te Fare* could only be sold at the knock-down price of FFR 180 —compare this with Claude Monet's view of *Rouen Cathedral*, which sold for FFR 13,000 the same year

- When talking to **gallerists**, primary auctions seem to be deemed as “**immoral**”, “**very unethical**” ...
  - ... a strong taboo

Price Mechanisms in the Art Market

## Fixed or Posted Prices

### Fixed posted price foremost used in the primary arts market

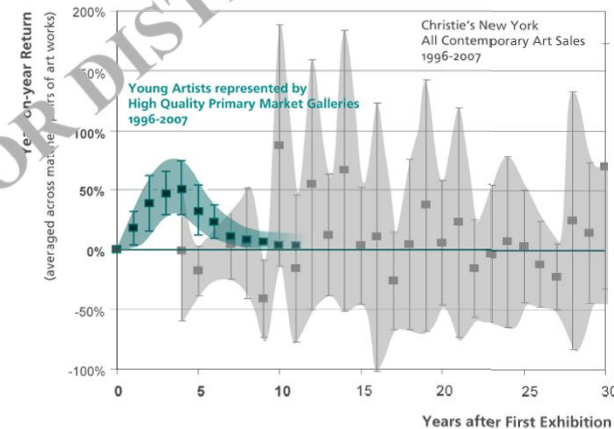
- In **contrast to auctions** ...
  - Responsive to supply and demand
  - Public character
  - Newspaper coverage
  - Prices publicly avail
- ... gallery sales have an **exclusive**, private character ...
  - Details of a transaction, including price are difficult to find out for outsiders ...
  - ... with demand influencing the gallery price by introducing price adjustments, but only “indirect” (compared to auctions)
- ... with **auctions only** considered of having a “**barometer function**”
- Illustrative anecdotes:
  - “Just make up prices ...”
  - “A price has nothing to do with anything ...”
  - “You can write anything in the price list ...”
  - Some galleries are even suspected of putting orange stickers on the price list even if the works of art had not been sold at all, or for considerably less ....

## The Dealer's Case

# The Dealer's Case against Auctions

## Volatility and contingency of auctions are deemed harmful to the value of art

- ... with price decreases least desirable outcome
- By fixing prices gallerists aim to exercise **control over the price development** of an artist ...
- ... whilst **auctions** deemed as “**chancy**”, “**unpredictable**” ...
  - **Mood** of a certain moment
  - ... with a high auction price only “takes two people in the whole world...”
  - ... but also a major competition since the 70s with auction houses entering the contemporary art market
- Gallerists also seek **control over the future biography of artworks**
  - ... whilst auctions undermine that



The Dealer's Case

## Dealers Assuming an „Active Part“ ...

### The dealer assumes an active part in the support system of the art world

- Auction houses do not maintain ongoing **relationships with artists** ...
  - ... and dealers perceive them as “pure profit machines” and “greedy”
- **“Art is not a Commodity”**
- **Prices to be set as “Caring for the Artist”**
  - Gallerists usually have **“the last word”** ... and not the artist
  - Long-term orientation & **stability for the collector** ...
  - ... provided by the **trustworthy** gallerist

The Dealer's Case

**... by Establishing an „Alternative Rationing Mechanism“**

**Alternative rationing mechanism through the dealer**

- **First-come, first-serve**
  - ... “as the only fair way ...”
  - ... “... someone willing to pay has the right to take the artwork away ...”
- **Waiting list** and subsequently selling works of art to **favoured collectors** ...
  - E.g. museums, which are of **strategic importance** to the development of an artist's career always being privileged
- Works being **sold and placed**
  - **Loyalty**
  - **Status** of the collector
  - **Importance** of the collection
    - Art dealers are “stationing” works in one collection or another ...
    - ... with **not necessary the one throwing money on the table** getting the work: “We do not have a relationship with money, but with art”
    - Emphasizing the strong **bond between art dealers and collectors**



The Artist's View

## The Artist's View: A Psychological Excursion

### Objective Assessment ...

- **Significance** and **quality** of your art
  - ... in relation to **all other art**
- Art world **accomplishments**
  - ...in relation to **all other artists**



### ... vs Personal Opinion

- Your personal opinion about how good your art is **has little to do with prices or why collectors pay them**
  - If it did, any artist could sell any work of art for any price at any time
- “My art is so unique ...” ... that nothing else compares to it ...
  - All art is unique
  - Every artist is unique

The Artist's View

## The Artist's View: A Psychological Excursion (cont'd)



### From a Fan Club to the Bigger Audience

- Tendency to focus **too much attention on the Fan Club segment**...
  - Your asking prices may make **sense** to you and to your inner circle...
  - ... but little sense to the overall art community
- Where does the **competition** stand?
  - **What** are other (!) artists creating?
  - How it's being **priced** and marketed?
  - **Who's** buying what ... - for how much .... - and why
  - Else:
    - Who they **show** with
    - What their reputations are
    - How **long** they've been active, or
    - How **collectible** they are
- From **emotional** attachment to **dis-engagement**
  - Value in money how emotionally attached you are to your art?
    - **Special meaning** -> special asking price?
      - This has little relation to art prices in general
      - Dealers and collectors see these prices as inconsistent or excessively high
    - Avoid this pitfall by keeping any art off the market that you feel exceptionally close to or involved with
      - Keep it in your own personal collection

The Pricing Script

## The Pricing Script

### Supporting pricing decisions along an artist's career by "reference values"

- Scripts lend **structure, consistency, stability** and **predictability** to the price ...
  - ... avoid "confusion"
- Therefore: "**Avoid pricing according to quality**"
  - ... at all times!
- Pricing scripts are an art in itself
  - ... acquired by learning by doing
- **Art dealers are price setters** in principle ...
  - ... but price scripts implicitly **reduce agency position** ...
  - ... **whilst allowing flexible adjustment** process of prices towards a market equilibrium
- Pricing scripts aim to **simplify the pricing decision** ...
  - ... allow setting prices **systematically** ...
  - ... and **circumvent** estimating the **quality** of an artwork directly

The Pricing Script

## If I had 3 Questions ...

### Determine the price of a painting you haven't seen ...

- What's the **size** of the work?
- Which **technique** did the artist use?
- For which price did the artist sell works to **museums**?

- Support parameters:
  - **Age** of the artist
  - **Place of residence** of the artist

### And where is the quality aspect in all this?

- Indirect measure are acquisitions by museums

The Pricing Script

## The Law of One Price

**If an artist is represented by more than one dealer on the primary market, a single price is to be mutually agreed upon ...**

- ... or **enforced**, if one dealer acts as the primary gallery
  - “Justification” of a direct interference, as **collectors may feel cheated**, if they run into similar works at different prices (“confusion”, “trust”) ...

**Differences between dealers’ prices and those established at auctions are usually not adjusted**

- Why don’t art dealers want to make a profit (if **higher**) ....
- Why are collectors still buying at galleries (if **lower**) ...

The Pricing Script

## The Law of One Price – The World of Finance ...

**In a competitive market, if two assets are equivalent, they will tend to have the same price**

- The law of one price is enforced by a process called arbitrage
- Arbitrage is the purchasing of a set of assets, and immediate sale of another set of assets, in such a way as to earn a sure profit from price differences
- ... but finance deals with commodities ...

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The Pricing Script

## The Law of One Price – ... and the *Rationale* of the Art's World

**Price differences will happen, not least as every piece of art is a “unique good”**

...

- Is a piece of art originating from a certain **period of the artist**, which may have “scarcity value”?
- May some of the works end up in public collections (and **will not appear again**)?
- Is an **edition** (e.g. photography) close to selling out?
- **Auctions**
  - Value works on a piece-by-piece basis
  - Perceived quality differences may / will translate into price differences ...

**Dealers** justify the Law of One Price with **services offered on top** of selling an artwork

- Role of an **educator**
- Transaction costs (“**search**”)
  - “Buyers willing to pay a premium as long as they know their **transaction partner**”
    - Price premium as an de-facto **insurance premium** ...
- Sometimes collectors are expected to abstain from reselling work ...
  - ... otherwise this would harm the future relationship between the dealer and the collector ...

The Pricing Script

## The Scripted Price Increases

Also for price increases a set of rules exists

- **Demand**
  - A sold-out show prompts a price increase
- **Time**
  - Annually, bi-annually, or every time the artists has a show at the gallery ...
  - ... following the seniority principle
- **Reputation**
  - Museum exhibitions, publications, or other sources of praise
- ... then a 10-20% increase on the previous price benchmark could be justified
- Consequence are **price differences** between **equivalent work** of **different artists** because the amount and frequency of price increases vary between artists
  - Cautiousness / aggressiveness of the art dealer
  - Demand rises faster / slower than that of another artist
- Dealers distinguish sharply between the rules ... - and frequently disagree ...



Testing the Water

## Testing the Water

Setting prices by a “Trial and Error” process is risky ...

- Initial price can have **long term impact**
- **Price decreases** are **inconceivable**

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Testing the Water

## Testing the Water (cont'd)

### If you have already a benchmark ...

- Present **documentation** that you've been selling art consistently for amounts **comparable** to what you're now charging
- The more records avail of recent sales through dealers, galleries and agents or directly to collectors from your studio, the better
  - These records should be relevant to the situation at hand
  - E.g.: if you've sold three paintings to your rich uncle for \$3000 a piece, but have never sold to a collector for more than \$500, quote prices in the hundreds to collectors, not the thousands ...

### If you are just starting out ...

- **If you're just starting out** – or have not sold very much - pricing your work based on **time, labor, and cost of materials** is often the best way to go
  - Set yourself a sensible **hourly wage**, **add the cost of materials**, and make that your asking price
  - Don't forget the **comparables**, though. You still want your final asking prices to be **in line with** what **other artists** with similar credentials to yours are charging for their work
- **Compare to what sells**, not to what doesn't
  - E.g.: If your "comparable" artist has a show with prices ranging from \$2000-\$25,000 and closes with only pieces in the \$2000-4000 range selling, then collectors balk at paying anything more than \$4000 and can be interpreted as their verdict on the artist's high-end prices ...

Testing the Water

## Testing the Water (cont'd)

Also for Testing the Water a set of rules exists

- **“Start as low as reasonable”**
  - “If your first show was sold out, the price was right”
  - If you're in a group show or exhibition, enter a piece that's priced competitively
  - You don't want to have the most expensive piece in the show ...
  - ... **stand out for quality** instead ...
- **Comparison: Similarity**
  - **Size**
  - **Style**
  - Made by artists of comparable age, with comparable **resume**, credentials or background
  - **But:** Many artists aim to compare their work with artists who are successful ....
- When an artist has a pricing history (benchmark in another gallery or secondary market), the existing price level is adopted and **extrapolated**
  - Hence: Price setting in the art market is **path-dependent** with reputation, size and technique the most important drivers
  - Output is generally ignored: Price levels will not differ substantially between highly and hardly prolific artists

Testing the Water

## Testing the Water (cont'd)

Usually a price is set within the oeuvre of an artist ...

- ... whereby **price differences between works of the same size** within the work of one artist are at all times **avoided**
  - ... even when differences in quality are perceived
- This **prevents the gallerist from having to judge** upon the quality of the artwork directly
  - ... even though a paperwork could have a higher **quality** than an oil painting on canvas ...
  - ... or an **unknown** artist may make better works than a well-known one ...
  - ... or while a small work may require as much **labor** as a large one

Conclusion

## The Moral of the Story

**Degas charged FFR 100,000 for every work he created**, no matter what size or technique ....



Dance Class at the Opera, 1872

### Collectors are sophisticated

- Forget about the idea of a collector falling in love with one piece of art and having to have it at any cost ...
- Collectors now research and compare before they buy

### Reference Values

- Whilst scripts provide pricing rules
- ... reference values provide specific **numerical values** to facilitate price setting
  - Young artists - who have not sold any work before – best set prices low and make comparisons with the work of other starters
  - Setting upper and lower thresholds (min and max prices)
  - Reference values for commissions
    - 50% young; 40-50% established, 30% superstar artists
    - 10-20% commission by the main gallery if a painting is sold somewhere else

### Segmentation

- Offer art in all price ranges



Contact Details

## Contact

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